

BOND FOR A DEED

KNOW ALL MEN BY THESE PRESENTS,

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THAT, ADCA, INC., a Maine Corporation with a principal place of business in Waterville, County of Kennebec and State of Maine, is holden and stands firmly bound and obliged unto RICHARD J. CAREY, 79 Grove Street, Waterville, Maine, in the full and just sum of ONE HUNDRED FIVE THOUSAND DOLLARS (\$105,000.00), to be paid unto the said RICHARD J. CAREY, his heirs, executors, administrators, and assigns; to the which payment well and truly to be made, it does bind its successors and assigns, firmly by these presents.

Dated the 2nd day of March in the year of our Lord One Thousand Nine Hundred and Ninety.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas, the said ADCA, INC., has agreed and hereby agrees to sell and convey the said RICHARD J. CAREY, his heirs, executors, administrators and assigns forever, all its right, title and interest in:

A CERTAIN LOT OR PARCEL of land with the buildings thereon, situate in Waterville, in the County of Kennebec and State of Maine, more particularly bounded and described as follows, to wit: -

BEGINNING at a stone bound in the east side of Silver Street at the southwest corner of the property herein conveyed and being the northwest corner of property once owned by Clark R. Caswell and later by Norbert Krutzky; thence northeasterly in the east line of Silver Street sixty-nine (69) feet to an iron pin; thence at right angles with Silver Street and in an easterly direction one hundred forty-four and four tenths (144.4) feet, more or less, to the west line of property now of Louis Breton and formerly of Daniel LaFleur; thence southerly along the westerly line of said Breton's property thirty-nine (39) feet, more or less, to an iron pin; thence westerly in said Breton's southerly line ten (10) feet to the east line of the property herein conveyed; thence southerly along the westerly line of said Breton's twenty-eight (28) feet, more or less, to an iron pin in the southeast corner of the property herein conveyed; thence westerly along the northerly line of property formerly of said Krutzky one hundred fifty (150) feet, more or less, to the stone bound at the point of beginning.

BEING a portion of the premises acquired by ADCA, INC., by Warranty Deed from Robert J. Carey, dated March 8, 1977 and recorded in the Kennebec County Registry of Deeds in Book 1980, Page 9.

and whereas the said, RICHARD J. CAREY, in consideration thereof has agreed to pay to said ADCA, INC., its successors and assigns, the sum of ONE HUNDRED FIVE THOUSAND DOLLARS (\$105,000.00), with interest in accordance with the following schedule:

The sum of Twenty-Seven Thousand Dollars (\$27,000.00) is to be paid by installments of Three Hundred Fifty Dollars (\$350.00) monthly, including interest, by making payments on the mortgage on said premises held by Fleet Bank of Maine, dated April 7, 1988 and recorded in the

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Kennebec County Registry of Deeds in Book 3328, Page 40, commencing April 1, 1990 and continuing monthly for five (5) years and then payment of the entire unpaid balance of said mortgage on or before March 1, 1995. The remaining sum of Seventy-Eight Thousand Dollars (\$78,000.00), with interest at the rate of ten percent (10%) per annum is to be paid in consecutive monthly installments of Seven Hundred Fifty-Two Dollars and 72/100 Dollars (\$752.72) to ADCA, INC., or order, commencing May 1, 1990 and on the first day of each month thereafter until March 1, 1995. On March 1, 1995, a balloon payment of SEVENTY THOUSAND NINE HUNDRED SIXTY-FIVE and 98/100 (\$70,965.98), shall be due and payable. The monthly payment in the amount of Seven Hundred Fifty-Two Dollars and 72/100 Dollars (\$752.72) is based upon a twenty (20) year, ten percent (10%) per annum amortization. In the event of any prepayment, the said RICHARD J. CAREY shall only pay interest to the date of such prepayment, without any prepayment penalty.

RICHARD J. CAREY shall also be obligated to pay the real estate taxes, maintain and repair the premises, and keep the premises insured for at least the amount of the obligations hereunder during the term of this agreement. Any insurance policies shall name ADCA, INC., as an insured as its interest may appear, Fleet Bank of Maine as a mortgagee and shall provide for a ten (10) day cancellation notice to ADCA, INC., and Fleet Bank of Maine.

RICHARD J. CAREY agrees to proceed immediately to repair the fire damage to the premises, to obtain any necessary building, plumbing, or electrical permits, to complete the work in a good and workmanlike manner to make the premises fit for occupancy in conformity with applicable building codes. ADCA, INC., shall furnish up to Thirty Five Thousand Dollars (\$35,000.00) of the funds for such repairs, which funds are included in the ONE HUNDRED FIVE THOUSAND DOLLAR (\$105,000.00) payment by RICHARD J. CAREY to ADCA, INC. ADCA, INC., shall disburse funds upon presentation of bonafide invoices for labor and materials. RICHARD J. CAREY shall pay all contractors and material men, so as to minimize the possibility of a lien attaching to the premises and should any lien be made or filed, RICHARD J. CAREY shall bond against or discharge the same within thirty (30) days subsequent to the date RICHARD J. CAREY shall have notice of same.

RICHARD J. CAREY agrees that if default be made in the payment of any installment of the balance due or interest under this Bond for a Deed, or in the performance of any provision of this Bond for a Deed, and said default is not cured within thirty (30) days after written notice of such default from ADCA, INC., to RICHARD J. CAREY, or in the event of an assignment by RICHARD J. CAREY for the benefit of creditors or the commencement by or against RICHARD J. CAREY, of any proceeding in or for bankruptcy, receivership, reorganization, arrangement, debtor relief, or insolvency and any such proceeding is not vacated within sixty (60) days, then, at ADCA, INC.'s option ADCA, INC., may either: (1) foreclose and terminate this Bond for a Deed, in which event ADCA, INC., shall declare this Bond for a Deed foreclosed, including without limitation, the right to use the rights and remedies conferred under Title 14, M.R.S.A., §6203-F, and all rights of RICHARD J. CAREY hereunder shall thereupon cease and terminate and all sums of money paid hereunder shall belong to and be retained by ADCA, INC., as liquidated damages, and RICHARD J. CAREY shall immediately deliver to ADCA, INC., peaceful possession of said premises, and ADCA, INC., may forthwith re-enter said premises and remove all persons therefrom, provided that if ADCA, INC., uses any method of foreclosure, the applicable redemption period shall be ninety (90) days, notwithstanding a statutory provision for a lesser period of redemption, or (2) ADCA, INC., may treat this Bond for

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a Deed as continuing, and may enforce the same either by specific performance or other appropriate remedy, including the right to declare the entire unpaid balance, together with accrued interest, at once due and payable without demand or notice, and ADCA, INC., shall also have the right to re-enter the premises pending the payment thereof. Failure to exercise any option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default nor shall an election to treat the Bond for a Deed as continuing constitute a bar upon the occurrence of future default or defaults to elect again as to remedy. RICHARD J. CAREY hereby waives presentment, demand, notice and protest, and agrees to pay all costs of collection, and foreclosure, including reasonable attorneys' fees.

Now, if after the payment of said sum of ONE HUNDRED FIVE THOUSAND DOLLARS (\$105,000.00), with interest as provided herein, before or at the time the same shall become due, and at the request of the said RICHARD J. CAREY, his heirs, executors, administrators or assigns, the said ADCA, INC., its successors and assigns shall make, execute and deliver to the said RICHARD J. CAREY, his heirs, executors, administrators, or assigns, a good and sufficient Warranty Deed of said real estate, clear of encumbrances, except normal utility easements serving the premises, then this obligation shall be void, otherwise remain in full force and virtue.

ADCA, INC., and RICHARD J. CAREY join in this instrument for the purpose of acknowledging the conditions and their responsibilities hereunder.

Said RICHARD J. CAREY is to have possession of said premises until he shall have failed to perform the condition of this bond.

Signed, Sealed and Delivered
in the Presence of:

ADCA, INC.

William P. Dubord
Witness

By: Thomas A. Carey
Thomas A. Carey
Duly Authorized

William P. Dubord
Witness

Richard J. Carey
Richard J. Carey

STATE OF MAINE
KENNEBEC, ss.

March 2, 1990

Personally appeared the above-named Richard J. Carey and acknowledged the above instrument to be his free act and deed.

Before me,

William P. Dubord
Notary Public

Print Name: William P. Dubord
Commission Expires: _____

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STATE OF MAINE
KENNEBEC, ss.

March 2, 1990

Personally appeared the above-named **Thomas A. Carey**, President of ADCA, INC., and acknowledged the above instrument to be his free act and deed in said capacity and the free act and deed of said corporation.

Before me,

William P. Dubord
Notary Public

Print Name: William P. Dubord
Commission Expires: _____

RECEIVED KENNEBEC CO.

1991 JAN -7 AM 9:00

FILED: Thomas A. Carey
REGISTER OF DEEDS